CLOSING RATES Yesterday of cotton and gold: New York cotton, 11to. Memphis cotton, 10 c. New York gold, 1111. Mem-

phis gold, 111. WEATHER PROBABILITIES.

WAR DEPT., OFFICE CH. SIG. OFFICER For the Gulf States, Tennessee and the No Vote on the Currency Question Ohio valley, wight rise in temperature and southerly to westerly winds, with partly cloudy weather, light local rains. and stationary or slight rise in barome-

MR SAYLER is generally voted a sucсезя аз вревжет.

Congress will probably acjourn at the end of next week.

THE Louisiana investigating commitlee are ready to make their report to

CODETESS. T. M. RILEY and M. V. Ingram have taken charge of the Clarksville Tobacco

lest number. GÉNERAL LONGSTREET is to succeed

Louisians, and is relied upon by Grant to see that Packard and Republicanism are triumphant. THE Democracy of Haywood county will meet in mass convention at the

of next week, to appoint delegates to the gubernatorial convention. WE have only space to-day to say of Mayor Filippin's scheme for the liquida-rency question to-day, Mr. Cox being absent on account of illness, tion of the city debt, that it possesses much that will commend it to the at-

tention of the bondholders especially. A CORRESPONDENT of the Charleston Journal of Commerce, a member of the Galveston cotton exchange, writes that the Texas cotton crop will be eight hundred thousand bales, and will be at least respect so justly due to the memory of five thousand bales in excess of last

kanear hee for its primal object a majority in the legis'ature, and for its ultimate the re-election of Clayton to the United States enate. Our D-mocratic friends across the river cannot watch these Independents too closely. The best of them are shaky and treacherous.

AT a caucus of the Democratic memof the resumption of specie payments result of about fifty members for repeal, and twenty-five against. This, however, does not afford a test of the result in the house, as not one-half of the Democratic members were present at the caucus.

Why was not General Custer's heroic death promulgated to the army and to the country at large in an official way from the war department at Washington? Did the Ismented general and | and directed Senator Boutwell to report his heroic companions not deserve the it to the senate. The senate committee recognition due him and his brave band In the eyes of the administration? Or, was the Hamburg affair of more importance?

THE Clarksville Tobacco Leof has no sympathy with such men as Savage and Dorsey B. Thomas, and says of them that they are disorganizers. They are not working as Democrats, in harmony with their party. Neither are they working for the best interest of the State. One is candidate for governor; the other, we think, would be happy to go to the United States senate. Both are

BLUFORD WILSON, late solicitor of the treesury, was yesterday examined before the house committee on whisky trials in St. Louis, particularly in regard to the connection therewith of Babcock. Mr. Wilson sustained previous statements as to "Bab's" guilt, and, on the authority of General Porter, he charged the President with being guilty of a liaison with the woman known as the "Sylph," whose nomme de plume became a signature for both M'Donald and his associate Bal cock,

COLONEL WILLIAM HANDY, of Mississippl, made a telling and conciliatory speech at the Damocratic ratification meeting held at Philadelphia on Saturday last, in concluding which he said: "In the name of Misslesippi, I say to you, here is my hand and heart for reconciliation, prosperity and genuine peace. The unfortunate wer is forever ended, let no one disturb its sad memories. 'Let the dead past bury its dead,' and in the memorable language of General Grant: Words spoken to the ear, and broken to the hope,' violated by him in spirit and letter, 'Let us have peace.' "

MANTON MARBLE, formerly of the New York World, is spoken of as a probable candidate for governor of New | caused by fear of a violent outbreak of York. The New York Herald, referring to the fact, says of Mr. Marble that "the press of New York, without distinction of party, will bear witners to his ability, his patrictism, his fine executive, busi- of a legion of foreign volunteers, and nees training, his clearness of mind, his integrity, his devotion to the best interests of his party and the Republic. . the Servian army is one hundred and . If elected, New York would have a fifteen thousand men and two hundred governor worthy of the name-a man who would do well every duty that the office involved, and whose administra-Empire State."

WE surrender very much of our space today to the report of the majority of the co. unrittee on navel affairs, concerning alleged shuses in the navy, which is are now concentrating at Krestac where or disposed of the material of more than convention adjourned. The Twelfth amount, can be realized from that source, and the Democratic members of the committee, and by Mr. Eurleigh, a Republican. The latter says in a note a Republican. The latter says in a note gross the river Tiemak at Wras gratz ing to several millions of dollars, and that he signed the report as read, believed with the article of the several millions of dollars, and he will be signed to show as a result a navy whose ing it to be in accordance with the evidence taken and substantially just, but stant Mon. Antitch completely defeated of its chief officers already quoted. Unof the report as is of a partisan character the Ibar army, in place of General Seck, the report as is of a partisan character the Ibar army, in place of General Seck, the report as is of a partisan character the Ibar army, in place of General Seck, the report as is of a partisan character the Ibar army, in place of General Seck, the report as is of a partisan character than the report as that he has no sympathy with so much ter., A synopsis of the minority, Mesers. Harris of Maine, Hayes, and Danford, was published in yesterday's APPEAL. It will be seen from the ma- the plots of the adherents of the pre- these items more particularly that there jority report that there is a wide discrepancy between it and the minority, tion from Karageorgewitch himself is on the part of those who have adminis-which is not reconcilable upon any the which is not reconcilable upon any the ory of party difference, and it casnot fail to strike our readers as coming in the shape of the "last straw" necessary to break down public confidence in to break down public confidence in the straw and the Republic and party and the Republic confidence in the straw and the straw

WASHINGTON.

Troops Ordered to Hamburg-Coinage of Trade-Dollars Stopped-Immigration Statistics.

the Steamboat Bill-Congress and the Death of Senator Caperton.

WASHINGTON, July 27.—Telegraphic instructions have been sent the commanding officer at Columbia, South Carolina, ordering the commanding officer of the United States troops at Aiken to detail an officer with a picked guard of twelve men, for duty at Hamburg. Eight companies of artillery have been

ordered to the department of the Missiouri, and Lieutenant-Colonels Dudley of the Ninth cavalry, and Otis of the Seventh cavalry have been ordered to join their regiments. COINAGE OF TRADE-DOLLARS STOPPED.

The secretary of the treasury has taken charge of the Clarksville Tobacco stopped the colonge of trade dollars at Leof. Their salutatory appears in the the Philadelphia and Carson City mints, and orders the San Francisco mint to coin only sufficient to meet the actual export demand. The mints will be run GENERAL LONGSTREET is to succeed to their full capacity on subsidiary coin Packard as United States marshal of and necessary gold coinage.

IMMIGRATION STATISTICS. The official retur is made to the burrau of statistics show that during the fiscal year ended June 30, 1876, there arrived in the United states 22,572 Chinese immigrants, of whom only 259 were females. During the corresponding period of 1875 the total immigration to the courth use in Brownsville, on Saturday United States from Unina was 16,437, of whom 72 were females.

NO VOTE ON THE CURRENCY QUISTION. The committee on banking and currency again failed to vote on the cur-

CONGRESSIONAL PROCEEDINGS. Senate.-Immediately after the reading of the journal, Senator Bayard said: I am sure the senate and the country will be deeply affected by the announce-ment of the melancholy event of yesterday, the death of our late friend and brother, Allen T. Caperton, senalor from West Virginia. I move, as a mark of this excellent and honorable man, that the senate stand adjourned until to-morrow at eleven o'clock. Senator Stevenson said he concurred in what had been An Independent movement in Ar- said by the senator from Delaware; he moved that a committee of four senators be appointed to accompany the remains of the deceased to his late residence in West Virginia. Agreed to, and the chair appointed Senators Davis, Cooper, Booth and Hitchcock uch committee The motion of Senator Bayard was then agreed to, and the senate adjourned. House,-Mr. Foster, from the committee on appropriations, reported back the senate bill appropriating one hundred msand doliars for the the Wrshington monument. Passed night, the question of repealing the date with amendmen's, one of which increeses the amount to two hundred thou was, after discussion, voted on, with the sand dollars. A message from the senate announcing the death of Senator Caperton, of West Virginia, was presented, whereupon, on motion of Mr. Wilson, the usual resolutions were adopted. Messrs. Wilson, Banks, Luttrell, Dougless, Hardenburg, Faulkner and Kasson were ap pointed a committee to accompany the body to West Virginia. The house then

THE STEAMBOAT BILL The senate committee on commerce held a meeting this evening, and took up and agreed on the steambat bill has entirely remodeled the bid, as agreed on to day, and leaves the law

substantially as it now exists. TURKEY AND SERVIA.

The Servian Army being Augmented by a Foreign Contingent, and Men and Munitions from Russia.

Inflation of Turkish Currency-Rose manian Neutrality-Baker, of Woman Notoriety, Goes to the Aid of Turkey.

CONSTANTINOPLE, July 27 .- It is stated that the government has decided to issue paper currency to the amount of

RAGUSA, July 27 .- Intelligence from Sclavonic sources announces that fifteen thousand Turks under Mehemet Hamdi Pasha attacked the Montenegrins, Tuesday, near Padgeritzs, but were repulsed and pursued to that place. Both sides ost heavily in killed and wounded. BERLIN, July 27 .- Emperor William has strongly impressed the prince of Roumania with the importance of his maintaining peace with Turkey. Turkey bes demanded from Roumania the observance of strict neutrality, and has complained that munitions of war are

considerable amount of money for Tur-SEMLIN, July 25 -A battle is being fought to-day on the Telmak river. No details have been received. The Turks prevented General Scher-

transmitted to the Servians through

nayefa from joining General Leschjarlo, attribute his defeat to his incapacity. Lownon, July 27 .- Colonel Valentine Baker, just released from prison, has accepted a commission in the Turkish army, and leaves immediately for his

The officers of the National guards in the several Servian towns have been esked to surrender the arms in their charge. It is believed this measure is the anti-war party, though the authorities allege that the arms are required for

SEMLIN, July 27 .- The Servian government has authorized the formation Signora Caricazzini and Ceralti, the latter aide-de-camp to Garibaldi, are forming an Italian legion. The strength of and fifty guns, including one battery of Krupp guns, and one hundred and fifty bronge pi co. Russian officers and surgeons are arriving at Belgrade delly. CONSTANTINOPLE, July 27.—Official dispatches announce the defeat of the

Betani ze and Tiemsk river. VIENNA, July 27 -Tie No itenegrins, in consequer e of their defeat on the twenty-third, retreated to Korito, and

Montenegrins and Servians at Medun,

Berrich Pasha, near Dugapalgana An- | der head of

who is an invalid. PARIS, July 27.-The papers publish

NAVAL AFFAIRS.

Report of the Majority-What General Whitthorne has to Say Touching the Conduct of the Navy Department by Robeson.

One Hundred and Sixty Pages Devoted to the Exposition of the Grossest Frands and Corruptions of Radicalism.

A Most Important Department of the Government Surrendered to Party Purposes and the Aggrandizement of Personal Favorites.

Chicago Times, 25th.1 Washington, July 24. — Admiral Whitthorne's report of his investigation of the navy department makes a handsomely-printed volume of one hundred and sixty pages. It is a most masterly summary of the evi-dence taken, and is a flattering result of some eight months of arduous labor There is not a single dull page in this entire report. It is as inseresting as any novel, and its varied pictures of complicated thievery will send a pang of envy through the breast of every rascal in the country. It is signed by all the Democrats of the committee, and by Burleigh, of Maine, a Republican, leaving only Harris, Hays and Danford to write a minority report. Whitthorne

TRIED TO GET HIS REPORT n to-day, and was beaten back by the Republicans, a suspension of the rules being necessary. The Republicans have decided to keep out all reports of inves igating committees, and they will have his power unless the house stays here long enough to have a regular call of the ommittees. Tee action of to-day has lecided one thing-if the Democrats desire to get any practical re ult out of their investigations, they will have to stay here until fall. A single copy of Whitthorne's report was printed for each member of the committee, from which the following most important feaures are taken. The committee start out by describing the onerous labors put upon t, as the resolutions ordering the invesgations directed an examination into he affairs of the navy for the la t eight years. They deplore their lack of tech-nical knowledge, which, they say, would loubtless have expedited their investigation and made it more satisfactory in ietail, and in addition would have enatled them to have penetrated the close corporation which evidently surrounds and controls the administration of the navy department at the present time.

public service possesses as much power to TO PUNISH A SUPPOSED ENEMY as does the secretary of the navy. An bjectionable officer is liable upon the here order of the secretary to be sent to the coast of Africa or put upon waiting orders, and the humblest mechanic or day laborer in the navy-yards is wholly dependent for the means of supporting his wife and children upon the pleasure of the head of the department. That the officers of the navy and mechanies and laborers employed in the navy-yards are conscious of this power in the hands of the secretary, has been made painfully evident to the committee during the progress of their labors. Notwithstanding the difficulties encountered, the committee have endeavored to lischarge faithfully the duties imposed upon them, and they thought it hest to

IN ONE REPORT a response to both resolutions under which their labors have been conducted. Under the head of the condition of the navy they generally say that the first inquiry in the regular order presented to the committee was as to the past as well as the present condition of the United States navy. There has been expended on the pavy from the time of its organization up to the fiscal year ending on June 30, 1875, as appears from the reports of the secretary of the treasury, the vest sum of \$959,779 925 67, more than one-third of which has been expended between the year 1864 and the

present time. By way of MAKING A COMPARISON which will be easily understood by the house and the country, the committee call attention to the fact that the ex penditure of the navy for the fourteen years, commencing at the cice of the fiscal yerr 1847 and extending to the close of the fl ral year 1861, wan \$159,-456,839 18, while the expenditure for the seven years extending from the close of the fiscal year ending on June 30, 1868, to the close of the fiscal year ending on June 30, 1875, was, 21 appears from a statement prepared in the office of the recretary of the trersury, the sum of \$160,037,481 49. The report comment-

at great length upon the terrible fact that we have ONE OF THE WEAKFST NAVIES in the world and have expended more upon it than almost any other nation. Admiral Porter, in his testimony upon Roumanian territory. The Roman this subject, says: "I need scarcely say Catholics of Bosnia have subscribed a that the office of the navy who expect to take part in any conflict that may arise between our count, y and a foreign power look with anxiety for an improvement in our ship; more particularly since the West India drill made it apparent to the youngest of them that our combined force of vessels was

and defeated the latter. The Servians | INCAPABLE OF A SUCCESSFUL ENCOUN-TER with a fleet one-fourth as large built on modern principles. Indeed, one such ship as the British fron-clad Invincible ought to go through a first like ours and put the vessels hors de combat in a short time, for she could run them down or destroy them at long range with her heavy rifle guns." There are pages of similar testimony from every officer of ominence in the navy. After quoting from this evidence the report thus recapitulates: It appears that in 1869, when the present secretary took charge, the navy bore upon its register 203 vc2sels; that by authority of law eight sloops of war and two torpedo boats have been added thereto, and that by purchase three more, to wit, the Dispatch, Red Drave and Bea Weed, have also been added, making 216 vessels which should now appear on the register, but in fact, according to the secretary's last report,

there are only 147, so that 71 VESSELS HAVE DISAPPEARED, and counting up to the present time it is more, bac use several vessels have been sold since December lest. The committee have therefore to report to the house the fact that the present secretary of the navy has expended in State auditor; George Greundlach, treas-

"POLITICIANS IN NAVY YARDS," the principal items of cost in the building of vessels of war are in the purchase dispatches from Semlin to the effect that the Servian situation is aggravated by bor, being principally labor, and it is in to the demands of the people, to reform

THE GROSS ABUSES existing in this regard, and congress by several enactments, to-wit, in March, 1867, in June, 1888, and in May, 1872, provided among other things; First, that the master workmen in the various navy-yards should be men skilled in their several duties; secondly, that no officer or employe of the government should require any workman in any navy-yard to contribute or pay any money for political purposes, and that no workman should be removed or discharged on account of his political opinions; and thirdly, that laborers should be

[Continued on second page.] POLITICAL NEWS.

Iowa Republicans. OSKALOOSA, July 27 .- The Republican congressional convention here today nominated E. S. Sampson for re-

election to congress. Indiana Democracy. Indianapolis, July 27.—Conven-tions were held to-day in the supreme court judicial districts to fill vacancies n the Democratic State ticket for judges of the supreme court. In the second district, Judge Hawk, of Floyd county, was nominated, vice Downey, declined; in the city district, Judge Perkins, of Marion county, was nom-

Insted, vice Pettit, retired. Kentucky Prohibitionists. LOUISVILLE, July 27.—The first State convention of the Prohibitionists was held at the Library hall here to-day, to organize the party for the canvers for the Presidency of the United States. Green Clay Smith, the Prohibition candidate, was present and made a speech. A central committee and electors were appointed, and the platform of the party read and adopted.

Kentucky Democracy. LOUISVILLE, July 27 .- At LaGrange to-day the Democracy of Oldham and adjoining counties held a meeting for the purpose of approving the nomina-tion and recommending to the people of the United States the election of Tilden and Hendricks. The occasion was ourerved ra a holiday, and the entire population is said to have taken part. The speakers were Hop. Isaac Caldwell, Albert Willis, Henry Watterson, Cerro Gordo Williams, and others,

West Virginia Republicans. WHEELING, July 27.—The Republican State convention met to-day at Parkersburg. It was called to order at half-past eleven. The usual committees were appointed, and adjourned for dinner. State central committee was appointed. The mesting was very large, enthusiestie and harmonious. The following State ticket was nominated: For governor, General Nathan Goff, by acclamation; for superintendent of public schools, F. H. Crago; for auditor, C. M. Shinn; for treasurer, Moses Frankensberger; for attorney-general, John A Louisiana Democratic State Ticket.

NEW ORLEANS, July 27 .- The Demo-Probably no officer connected with the cratic convention at Baton Rouge nominated the following State ticket: For governor, Francis T. Nicholls, of Asumption perish; for lieuterant-governor, Louis A. Wiltz, of Orleans; for attorney-general, H. N. Ogden, of Orleans; for recretary of state, Wm. A. Strong, of Winn; for auditor, Allen Jumel, of Iberville; for superintendent of public education, Robert M. Lusber, of Orleans; for Presidential electors for the State at large, Governors John M'Euery and Robert C. Wickliffe; sternates. F. Jones and T. N. Manning. The following nominations were made for congress: F rat district, R. L. Gibson; second district, E. John Ell's third district, J. H. Acr'in; fourth distriet, J. B. Elam; sixth district, E. W. Robertson. The convention adjourned

Arkansas Republicans. LITTLE ROCK, July 27 .- The Republican State convention, called by those who oppose the action of the April convention in refusing to nominate a State ticket, met at twelve o'clock t.-day, General A. W. Bishop co'l d the convention to order and was made temporary chairman. After the appointment of committees on credentials and permaneut organization a recess was taken till two o'clock. On reas embling the committee on credential repor d twenty-four counter represented. Ex United States Senator B. F. Rice we made permanent president. After the appointment of a committee to confer with the Republican State central committee 's scalf the differenc's existing between the party in this State could not be adjusted, together with the committee on resolutions and the committee to select the State central committee,

the convention adjourned until eight o'elcek. Illinois Democracy. SPRINGFIELD, July 27 .- The Demperatic State convention met this morning, and effected a temoorary organization by electing John C. Allen temporary president. After the appointment of the usual committee and hearing reports of names for electors and members of the State central committe, the convention adjourned till one o'clock. In the aircraoon J. C. Allen was made permanent president, with vice-presidents and secretaries from each district. The following were chosen electors-at-large: W. J. Allen, of Jackson county, and W. Coolbaugh, of Cook. For the committee, at large: C. H. M'Cormick of Cook; W. K. Murphy, of Petry; B. W. Burgeon, of Morgan; A. P. Goddard, of Stephenson; C. D. Hoiles, of Bond; and J. B. Mann, of Vermillion. Resolutions denouncing convict labor were referred to the committee on resolutions. Hon, S. S. Marshall reported a resolution indersing the St. Louis platform and declaring that in the presentation of the names of those emenent statesmen, Samuel J. Tilden and Thomas A. Hendricks, for the suffrages of the American people, a new and better era is opened up and the opportunity offered of restoring prosperity once more to the oppressed business interests of the land, and redeeming the country from the disgrace of robberies and malf-assance that have tended to disgrace and humble us in the estimation of civilized nations; that this convention adopt the St. Louis platform as its own, and pledge the most active support to the nominees of the St. Laris and Springfield conventions. By consent, P. Carning Judd read a minority report, asking the legislature to devise means to protect workmen against convict labor, and it be made asked that part of the platform, which was done, the platform was adopted. The following were nominated: Governor Lewis Stewart, of Kendall county; John F. Farnsworth, of Kane; A. A. Genn, of Brown, and William Brown, of Morgan. On the informal ballot, Stewart received a majority, and he was, on motion, unanimously nominated. A. A. Glenn was nominated for lieutenantgovernor on the first bailot. The other nominations are as follows: S. Y. Thornton, secretary of State; John Hise,

bark Illinois, of this port, was run down in the Arctic ocean by the whale-ship Marengo and instantly sunk. All hands were saved except a seaman by hands were saved except a seaman by 600,000. Now, scale this \$5,000 000 onethe name of Jacob Winchell, of Boston. The rest of the erew were distributed among the fiset,

CITY FINANCES.

Financial Condition of the City on the First Instant-Assets and Linbit-Hies-The Mayor's Plan for Settling the Debt.

Explanation of the Plan-Now it is Proposed to Relieve the City by it - Figures for Careful Thought and Study.

As the financial condition of the city s just now a leading topic, we present o our readers this morning, for their exceful consideration, the latest report, carefully compiled, for the especial benent of our creditors. It is as fellows: Financial Condition of the City of Memphis, July 1, 1876.

Bonded Debt. Six per cent, post bonds.
Six per cent, paving bonds.
Six per cent, school bonds.
Six per cent, Mississippi River railroad bonds. ix per cent, funding bonds (gold) Teu percent, school bonds... en per cent, post bonds, Total bonded debt

Floating Debt. Mississippt river railroad bonds, Mississippi river ralirond bonds, July, 1876 July, 18%.

Past due paving bomis, six per cent.

Past due bonds, six per cent.

Past due school bonds, ten per cent.

Bills payable.

Judgmosts obtained.

Ledger balances (due inclviduals).

City serip (old).

Fire department warrants, 1875.

Hospital department warrants, 1875.

Health department warrants, 1875.

Greenback serip.

Certificates of inclebtedness.

T. E. Brown judgment. E. Brown Judgment...... dice and fire department werrants

Total floating debt Total liabilities ASSETS.

bonds due by purchasers of the dity's stock in Memph's and Char-eston ratiroad... bonds issued in 1868, as collateral for city not, s, which are included bills payable.. F. C. Schaper, sinking fund tax, 1875 Cash in hands of sinking fund com-Total for reduction of bonded

For Reduction of Floating Debt. Taxes prior to 1875, for general pur-Taxes prior to 1875, for inter 3.

Taxes prior to 1875, for Misst slppi
Taxes prior to 1875, for Misst slppi paving Taxes prior to 1875, for re-imbursing paving
Taxe: prior to 1875, for sinking fund
F. C. Schaper, merchant 'tax, 1875... . Schar r, general tox. Il-F. C. Schaper, sundry mandemus tax, 1875 United States government (marine lis receivable, notes of Gallaway, Robertson Topp (mortgage on Gayo-

Total liabilities 5,540,422 9 Excess of liabilities over resets \$3,700,000 on To liquidate this debt, and lift from our shoulders a load which bears heavily up in us, retarding our progrem and interfering with our growth, the following he a been suggested by Mayor Flippen for the acceptance of the bondholdets. It is worthy the consideration of our financiers, from whom we would be happy to hear touching its feasibility:

PLAN FOR SETTLING THE DEEP OF THE CITY OF MEMPHIS. Lat city debt in excess of \$5,000,000 ba retired by delinquent taxes, etc. The 1, from \$5,000,000 deduct one-third, leaving \$3,333,333. Fund in \$100 bonds, making 33,333 bonds, due in thirty years, interest payable when drawn as per schedule below. Now draw annually, paying four per cent. on numbers drawn, using not less than \$140,000 yearly for first ten years, \$150,000 for second ten years, and \$160,000 for last

845 plus 489 equal 1334 (4 700 plus 539 equal 1259 as 88 660 plus 538 equal 1228 at 92 650 plus 538 equal 1183 at 96 670 plus 517 equal 1117 as 100 600 plus 519 equal 1119 as lus 19,857

383 plus 161 equal 811 a 29,518 300 plus 446 equal 506 a 19 310 plus 442 equal 782 a 20 239 plus 400 equal 700 a 20 300 plus 400 equal 740 a 21 250 plus 447 equal 727 a 22

THE ABOVE PLAN may be understood more fully from the following statement: There is about \$600,000 in excess of \$5,000,000 of the city debt. The July statement does not show the interest upon the coupons which bear seven per cent., and of which there are several hundred thousand, and the payment on which has been in arrears for several years. Nor does it show the liability to the waterworks, for which saits have been brought and judgments rendered on a portion of them. This contingent liability is claimed to be \$70,000 or \$80,000. Now let the city debt in excess of this \$5,000,000 be retired by the delinquent taxes and other nominal assets, the last statement show- ing Out Sale of ing more than one million delinquen tixes, But it is balleved that rot more than money about \$170,000,050; has used up | urer; E. Lynch, attorney-general. The | fitty cents on the dellar, if, indeed, that

> man fast train, running at full speed be-tween Taunton and Bristol, left the dyawn as per schedule here exhibited.
>
> Measures; usual place; to-day, from 12 track near Long Ashton. The engineer | One of the objects in making the bonds and areman were killed, and it is feared \$100 each is to make them all the more a number of passengers were also killed. easily transferable, and as there are a great many who have ledger balances The train was wrecked.

LIABILITIES.

Public improvement warrants, 1876
Ameunt due "instrictuals" for payments made to pavement contractors, original amount, 808, 1818; estimated interest one-half of the principal, less amount of change warrants retired, leaving the debt about Coupons due prior to 1875, (gold).

For Reduction of Bonded Debt.

City-treasurer (cash in hand)..... Total for reduction of floating Total astets.....

Ro't. 1000 plus 679 equal 1679 68 850 plus 667 equal 1617 68 925 plus 667 equal 1631 64 925 plus 506 equal 1531 64 9500 plus 553 equal 156 68 870 plus 553 equal 1283 68

San Francise), July 27; The whaling insolvencies. Fifty cents in the dollar will be a large per centage, if it can be realized. But if this can be done, then the debt remaining to be adjusted is \$5,third, i. c. deduct from it \$1,666,666, which will leave \$3,333,333 to be adjusted. Fund this amount in \$100 bonds, London, July 27: The Flying Cutch- making 33,333 bonds, due in thirty

four per cent. To do this it will take \$4000. Them \$104,000 will have been expended in the payment of the 1000 used annually for the first ten years it leaves \$36,000 unexpended With this amount as a sinking fund, I go into the market and purchase 679 at 53 centr. Our bonds are now worth about 40 cents on the dellar, but, having scaled them me-third, 13 cents have been added to their marketable value. This price is, of course, conjectural, but believed to be approximately accurate. Then, having drawn 1000 bonds, and bought 679 bonds, the two added together make 1679 bonds refired, the value of which is \$167,900. Add to this \$4000 interest paid on the 1000 tonds drawn, make \$171,900 of the city's debt retired the first year with \$140,000. Now, the operations of the plan may be illustrated again. For instance, on the second year draw 950 bonds; but there are two years' interest on these, that is 8 per cent. Multiply 950 by 8 per cent., and it gives \$7600 as interest on these bonds. Add this to \$95,000, the value of the bonds, and we have the sum of \$102,60%, Deduct this amount from \$140,000, the sum to be annually expended the first ten years and we have \$37,400 as a sinking fund, with which we buy at 56c 667 bonds. Add the 667 to the 950 drawn, and we retire 1617 the second year. As there are about two million of the city's bonds which run upward of twenty years, it is believed that this scheme will be of mutual benefit to the holder and the city. In the first place, the bond is getting lower every year under the present inability of the city to pay out, and selling for 40c on the market. This plan holds out inducements to the bondholder, because, by its terms, his bond drawn would be secured to the value of 86fc, with 4 per cent. interest added, the payment of the face value of which may be anticipated by as many years as the present bonds now have to run. At all events, as to the payment of the present bands, which have twenty years to run and upward, if placed in this scheme the probablility is that they are twenty times as likely to be paid before their maturity. Now they cannot possibly be paid until they mature, but under this plan they may be paid the first

year, or any succeeding year prior to their maturity. This scheme, while involving to a certain extent a chance, does not involve any lottery within the prohibition of law. The principle is this: You owe twelve men \$100 each with the interest on their respective claims. You say to them, "I can only pay six of you in full at present;" but which six, you may designate by placing their numbers in a hat, and the first six drawn out are paid, postponing the other six to some future time. These parties get simply what they are entitled to, nothing more or less. This, of course, is done by previous agreement of the ties who are creditors. A

tery implies small sum for the chance of obtaining a greater one. But here the parties get othing more than their dues. Of course it is necessary for the legislature to pass bill granting authority to the city to enter into this cheme. It is proposed that the set of the legislature conferring this authority will so limit the city so as not to exceed a certain taxation, the obect being to prevent municipal extravagance; and, ra before stated, it is proposed that these bonds, when drawn, shall be receivable for all city dues and taxes, and that a sufficient tax shall be annually levied and collected to raise the amoun's indicated, to be applied to the retirement of the city's gebt, and that the strongest guarantees are to be given that such will be applied to the provisions shall be made a part of the contract with the holders of these bonds, unsflected by any subsequent legislation; and that in the meantime, and

until after the session of the next legislature, the creditors who go into this scheme will suspend the collection of their claims.

MARRIED.

he bride's lather, Washington, D. C., July 876, Mr. REES B. EDMONDSON, of Memph W. G. Ford, Esq. No cards. A lovlier bride never graced the nuptia litar than Miss REBECCA L. FORD, formerly of his city. Beautiful in person, cultured in alad, and of graceful, winning and accomplished manners, she was the pride of our soclety and the delight of her friends. Moving vith her father's family to Washington, she shone with undiminished luster in the refined and fashionable circles of the gay capital,

and now only relinquishes her reign to become the wife of one of our most gallants gifted, and successful lawyers, Colonal REES B. EDMONDSON, of the Memphis bar. May the sunshine of social happiness follow bride and groom through life, and the roses of reciprocal love crown them with its perpetual bloom and frgrance.

DIED.

MESSENGER-On Wednesday, July 26, 1878, RANDOLPH MESSENGER, son of L. E. and M. J. Friends and acquaintance are invited to at end his funeral this (FRIDAY) morning, at

10 o'clock, from the residence, 194 Fillott street-ELLIOTT—In this city, at 7:30 p.m., July 27, 1876, Mrs. Launa A. Elliott, formerly of Marion, Alabama, [Selma and Marion (Ala.) papers please copy.] The funeral services will take place fro he residence, No. 301 Adams street, this (FRI DAY) afternoon, July 28th, at 3 o'clock.

MASONIC NOTICE. THE stated meeting of Kilwinning Lodge, No. 34, will be held this (FRIDAY) evening, July 28th, at eight clock sharp.

All M. M.'s are invited to attend.

By order J. S. CARPENTER, W. M.

HEADQUARTERS CHICKASAW GUARDS, Memphis, Tenn., July 28, 1876.

PECIAL ORDER, No. —, There will be
Dress Parade of this command at 6 p.m.,
O-DAY, the 28th inst. Full dress—one crosselt. By order
JOHN F. CAMERON, 1st Lt. Com'dg.
WM. POWELL, O. S.
Jy2s

Says if you want Real Bargains and no humbug, go to the Clos-

312 Main, opp. Peabody.

Attention, Citiz us of Fourth Ward.

drawings, paying four per cent. interest on the bonds drawn, using not less than \$140,000 yearly for the first ten years, and \$160,000 for the second ten years, and \$160,000 for the last ten years. In explanation, for the first year draw 1000 from the 333 333, the whole number of bonds. Pay them. To do this will tak \$160,000. Pay the interest on them at four per cent. To do this it will tak

bonds and the four per cent, interest on the same. By deducting this \$104,000 from \$140,000, the sum intended to be with a view to the greatest Possible Clearance of their

RESS GOODS! 10c, 15c, and 25c a Yard.

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HOSIERY! HOSIERY! STRIPED AND PLAIN, AT STILL LOWER PRICES.

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A large assortment of Huckabuck, Damask and Bathing Towels. Also, Turkish Towels, at very low prices. CHILDREN'S PIQUE DRESSES, at one-half the cost of material, to Ladie ' Linen suits, bought recently below manufacturer's cost, will be sold at about ONE-HALF FORMER PRICE.

MENKEN BROTHERS.

261 and 263 Main Street.

New York, July 15, 1876. I have formed a business connection with Messrs. L. LEVESSON & CO., Manufacturers and Wholesale Dealers in CLOLHING, No.

46 White Street, New York. When you visit the City, shall be pleased to see you, and serve your wants in the above line. Respectfully,

H. SDESSEL, Jr., Formerly of A. SEESSEL & SON., Memphis, Tenu.

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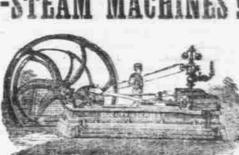
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